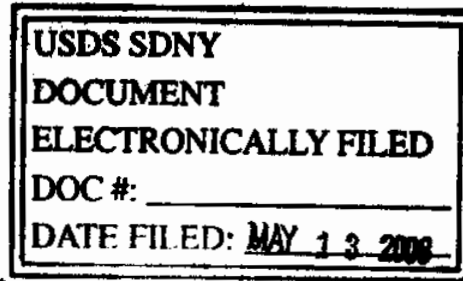


CRISTY J



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
ARUBA HOTEL ENTERPRISES N.V., :

Plaintiff, :

-against- :

MICHAEL BELFONTI, BELFONTI
HOLDINGS LLC, and BELFONTI CAPITAL
PARTNERS, LLC, :

Defendants. :

----- X

CIVIL ACTION NO.: 07 CV 7564 (PAC)

STIPULATION AND ORDER

WHEREAS, on or about April 23, 2008, Plaintiff filed its Amended Complaint in the above-referenced action; and

WHEREAS, the named Defendants identified as parties to this Stipulation have waived service of process, and will appear in this action through their respective attorneys of record; and

WHEREAS, Plaintiff has agreed to extend the time for Defendants to respond to the Amended Complaint; and

WHEREAS, this is the Parties' first request for an extension of time to respond to the Amended Complaint.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between counsel for the Plaintiff and counsel for the undersigned Defendants, subject to the approval of the Court, that:

1. Defendants shall serve and file their responsive pleadings to the Amended Complaint on or before May 22, 2008.
2. This Stipulation is made without prejudice to the parties' ability to seek further extensions of time, or any other relief, and all parties specifically reserve all procedural and substantive rights they have or would have absent the extension.
3. Neither the existence of this Stipulation, nor the provisions contained herein, shall be deemed a presumption, concession or admission by any of the Parties, and shall not be interpreted, construed, deemed, invoked, offered or received in evidence or otherwise used by any person in any action or proceeding in any jurisdiction.

IT IS SO STIPULATED.

Dated: May 8, 2008

KOBRE & KIM LLP

By: Francisco J. Navarro / BTG
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800 Third Avenue
New York, New York 10017
Tel: (212) 488-1200
Fax: (212) 488-1220

Counsel for Defendants Michael Belfonti, Belfonti Holdings LLC, and Belfonti Capital Partners, LLC.

Dated: May 8, 2008

PROSKAUER ROSE LLP

By: Michael T. Mervis / BTG
Michael T. Mervis (MM-0306)
1585 Broadway
New York, New York 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

Counsel for Plaintiff.

SO ORDERED this 13th day of May, 2008.

Paul A. Crotty
Hon. Paul A. Crotty
United States District Judge